

§ 58-35-15. Issuance or refusal of license; bond; duration of license; renewal; one office per license; display of license; notice of change of location.

(a) Within 60 days after the filing of an application for a license accompanied by payment of the fees for license and examination, the Commissioner shall issue the license or may refuse to issue the license and so advise the applicant. The applicant shall submit with such application any and all information which the Commissioner may require to assist him in determining the financial condition, business integrity, method of operation and protection to the public offered by the person filing such application. The Commissioner may require a bond not to exceed twenty-five thousand dollars (\$25,000) on applications and any renewal thereof. Such license to engage in business in accordance with the provisions of this Article at the location specified in the application shall be executed in duplicate by the Commissioner and he shall transmit one copy to the applicant and retain a copy on file. A person required by this subsection to maintain a bond may, in lieu of that bond, deposit with the Commissioner the equivalent amount in cash, in certificates of deposit issued by banks organized under the laws of the State of North Carolina, or any national bank having its principal office in North Carolina, or securities, which shall be held in accordance with Article 5 of this Chapter. Securities may only be obligations of the United States or of federal agencies listed in G.S. 147-69.1(c)(2) guaranteed by the United States, obligations of the State of North Carolina, or obligations of a city or county of this State. Any proposed deposit of an obligation of a city or county of this State is subject to the prior approval of the Commissioner.

(b) Whenever the Commissioner denies an initial application for a license, he shall notify the applicant and advise, in writing, the applicant of the reasons for the denial of the license. Within 30 days of receipt of notification the applicant may make written demand upon the Commissioner for a hearing to determine the reasonableness of the Commissioner's action. Such hearing shall be scheduled within 30 days from the date of receipt of the written demand.

(c) Each license issued hereunder shall remain in full force and effect until the last day of June unless earlier surrendered, suspended, or revoked pursuant to this Article, and may be renewed for the ensuing license year upon the filing of an application and conforming with G.S. 58-35-5, but subject to all of the provisions of this Article. If an application for a renewal of a license is filed with the Commissioner before July 1 of any year, the license sought to be renewed shall be continued in full force and effect either until the issuance by the Commissioner of the renewal license applied for or until five days after the Commissioner refuses to issue such renewal license under the provisions of this Article.

(d) Only one office may be maintained under each license, but more than one license may be issued to the same licensee pursuant to this Article.

(e) Such license shall state the name and address of the licensee and shall at all times be prominently displayed in the office of the licensee and shall not be transferable or assignable.

(f) Before any licensee changes any office of his to another location, he shall give written notice thereof to the Commissioner. (1963, c. 1118; 1965, c. 1039; 1989, c. 485, s. 47; 1991, c. 212, s. 3.)